

**Reprint
as at 22 November 2002**



**New Zealand Stock Exchange
(Conduct Rules, Control Limit, and
Restructuring Day) Order 2002**

(SR 2002/377)

Silvia Cartwright, Governor-General

Order in Council

At Wellington this 18th day of November 2002

Present:

Her Excellency the Governor-General in Council

Pursuant to sections 4(1), 11(2), and 12(2) of the New Zealand Stock Exchange Restructuring Act 2002, Her Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and, in the case of section 11(2), on the recommendation of the Minister of Commerce, makes the following order.

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

This order is administered by the Ministry of Economic Development.

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Order

- 1 Title**
This order is the New Zealand Stock Exchange (Conduct Rules, Control Limit, and Restructuring Day) Order 2002.
- 2 Commencement**
This order comes into force on the 28th day after the date of its notification in the *Gazette*.
- 3 Approval of conduct rules**
The conduct rules received by the Secretary on 23 October 2002 are approved.
- 4 Control limit on Company**
The control limit is 10% of the voting rights in the Company.
- 5 Restructuring day**
The restructuring day is 31 December 2002.

Marie Shroff,
Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order, which comes into force 28 days after the date of its notification in the *Gazette*, is made under the New Zealand Stock Exchange Restructuring Act 2002 (the **Act**). The Act enables the New Zealand Stock Exchange (**NZSE**) to restructure. A restructuring proposal was approved by members of the NZSE under the Act on 16 October 2002. Under that proposal, on the restructuring day,—

- the NZSE will convert into a company (the **Company**); and
- all of the NZSE's property, rights, and liabilities will vest into the Company.

The Act requires the conduct rules of the stock exchange to be operated by the Company to be approved before the restructuring day. The conduct rules are the listing rules and business rules of the stock exchange. This order approves the conduct rules received by the Secretary on 23 October 2002. On the date of this order, those rules are available on the NZSE's website from the webpage: www.nzse.co.nz/exchange/conduct_rules (however, the changes on corporate governance on the website have not yet been submitted for approval). In addition, a copy of those rules must be available for public inspection, free of charge and during normal office hours, at the office of the Company. The approved conduct rules apply on and from the restructuring day.

The Act also requires a control limit for the Company to be fixed before the restructuring day. The control limit is the highest percentage of voting rights in the Company that may be held or controlled directly or indirectly by any person. This order sets the control limit at 10% of the voting rights in the Company. The control limit applies on and from the restructuring day.

The Act requires the restructuring day to be specified by Order in Council. This order states that the restructuring day is 31 December 2002. As well as requiring the conduct rules to be approved and control limit to be fixed, the Act requires the NZSE to fulfil 2 other re-

quirements before the restructuring day. Both of these requirements have also been met as follows:

- on 7 November 2002, a notice was published in the *Gazette* under section 8(c) of the Act confirming that the NZSE members have approved the conversion of the NZSE into a company; and
- on 5 November 2002, the application for registration of the Company under the Companies Act 1993, its constitution, and the fee for registration were delivered to the Registrar of Companies.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 21 November 2002.

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Notes

1 *General*

This is a reprint of the New Zealand Stock Exchange (Conduct Rules, Control Limit, and Restructuring Day) Order 2002. The reprint incorporates all the amendments to the order as at 22 November 2002, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that have yet to come into force or that contain relevant transitional or savings provisions are also included, after the principal enactment, in chronological order.

2 *Status of reprints*

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 *How reprints are prepared*

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not

included in Acts, and provisions that are repealed or revoked are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 *List of amendments incorporated in this reprint
(most recent first)*
